

I Claim:

1. A method of buying real estate comprising:
  - extracting from a real estate for sale database the offer price, annual property taxes due and tax assessment valuation from each of a plurality of real estate records;
  - calculating the return on investment of a successful tax appeal of the tax assessment for each of a plurality of records;
  - sorting the plurality of records according to the return on investment of each record of the plurality of records; and
  - displaying the sorted records so that a decision to buy real estate may be made.
2. The method of claim 1, wherein the plurality of records is a subset of total records in a real estate database, the plurality of records comprising records that have tax assessment valuations greater than the offer price.
3. The method of claim 1, wherein the plurality of records is a subset of total records in a real estate database, the plurality of records comprising records that have also been sorted for geographic location.
4. The method of claim 1, wherein the plurality of records is a subset of total records in a real estate database, the plurality of records comprising records that have also been sorted for offer price.
5. The method of claim 1, wherein the step of calculating the return on investment substitutes an increased future sales price based on hypothetical increased future mortgage, wherein the property taxes saved by a hypothetically successful tax assessment valuation appeal allow for an increased future mortgage.
6. The method of claim 1, wherein the step of calculating the return on investment includes frictional costs.

7. A method of buying real estate, comprising:

    sorting a plurality of records in a real estate for sale database according to an  
the existence of an indication of a state of disrepair; and  
    displaying the sorted contents so that a decision to buy may be made.

8. The method of claim 7 wherein the indication of a state of disrepair is the existence of  
a euphemism for a state of disrepair in the description of property in a record.

9. The method of claim 7, wherein the indication of a state of disrepair is the existence  
of a euphemism for a state of disrepair in the description of property in a record, and  
wherein a search term for the euphemism is selected from at least one of diamond,  
fixer, upper, TLC and handyman.

10. The method of claim 7, wherein the plurality of records is a subset of total records in  
a real estate database, the plurality of records comprising records that have also been  
sorted for geographic location.

11. The method of claim 7, wherein the plurality of records is a subset of total records in  
a real estate database, the plurality of records comprising records that have also been  
sorted for offer price.

12. A real estate investment trust comprising:

    investments in real estate, wherein the real estate invested in is selected at least  
in part by:

    sorting the records of a real estate for sale database on an indication of a defect  
in the real estate; and  
    displaying the sorted contents so that a decision to buy may be made.

13. The real estate investment trust of claim 12, wherein the defect is a tax assessment  
valuation of the real estate in excess of the offer price.



20. The real estate investment trust of claim 12, wherein the defect is an indication of disrepair.

21. A method of buying real estate, comprising:

    sorting a plurality of records in a real estate for sale database according to an  
the existence of a legal defect in the real estate; and  
    displaying the sorted contents so that a decision to buy may be made.

22. The method of buying real estate of claim 21, wherein the legal defect is a tax assessment valuation of the real estate in excess of the offer price.